HOUSING NOW
Gatineau[1]

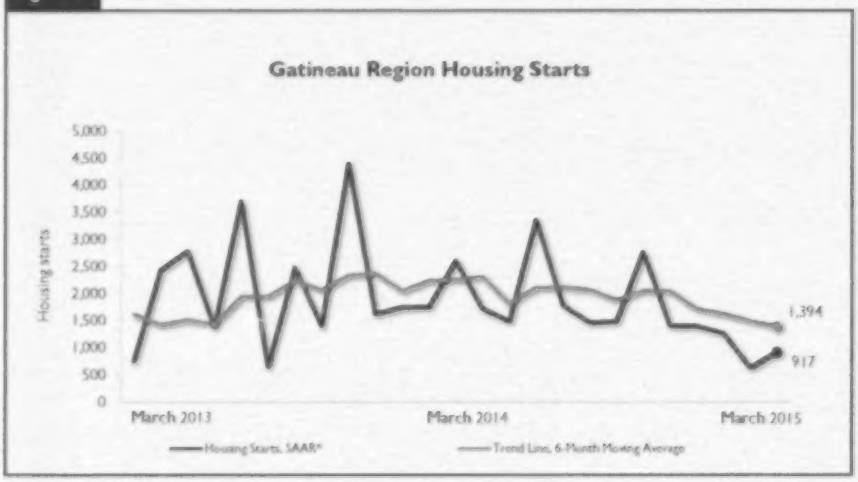
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2015

Highlights

- Gatineau area housing starts decrease in March.
- Centris® sales increase slightly in the first quarter.
- Average resale house price dips in Gatineau.

Figure 1



Source: CMHC
*SAAR: Seasonally Adjusted Annual Rate

[1] Quebec part of Ottawa-Gatineau CMA

[2] All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

Housing starts: 2015 begins on a downward note

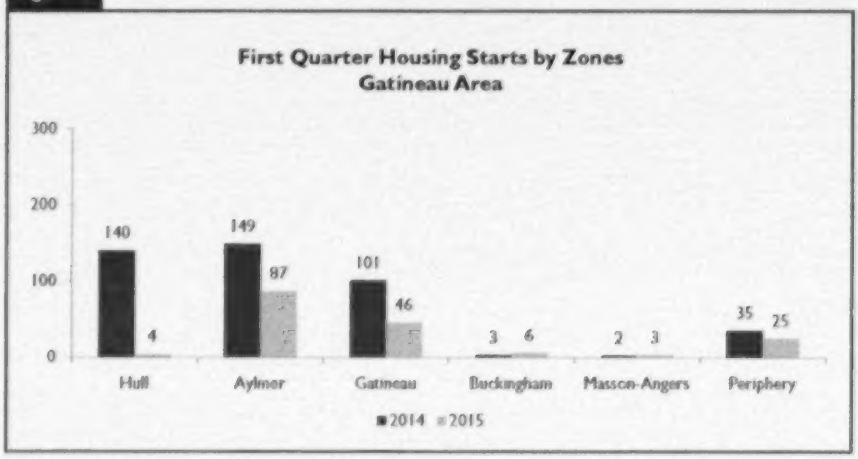
Housing starts in the Gatineau area were trending at 1,394 units in March, compared to 1,489 in February. The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

In addition, in the first quarter of 2015, the actual number of housing starts in the Gatineau area reached 171 units, a level that was down 60 per cent from the number recorded in the same period in 2014 and relatively low from a historical standpoint. This drop was observed in all market segments.

On the geographic front, the decline in housing construction extended to most of the area's sectors and to all market segments. The Buckingham and Masson-Angers sectors, in the municipality of Gatineau, were the exception, as they posted positive results. However, the increases registered were marginal (three units or less).

The rate of housing starts has been decreasing for four quarters now, as a result of a combination of several factors. Even if Gatineau's job market progressively picked up in the first quarter, the inventory of completed and unabsorbed units on the new home market has been on the rise, as have been active listings on the existing home market. Consequently, buyers have been benefiting from a wide choice of available units, which has led to a more limited need for new units. Also, on the rental market, the vacancy rate reached its highest level in 15 years. This has prompted builders to restrict their activity in this segment, as well.

Figure 2



Source: CMHC

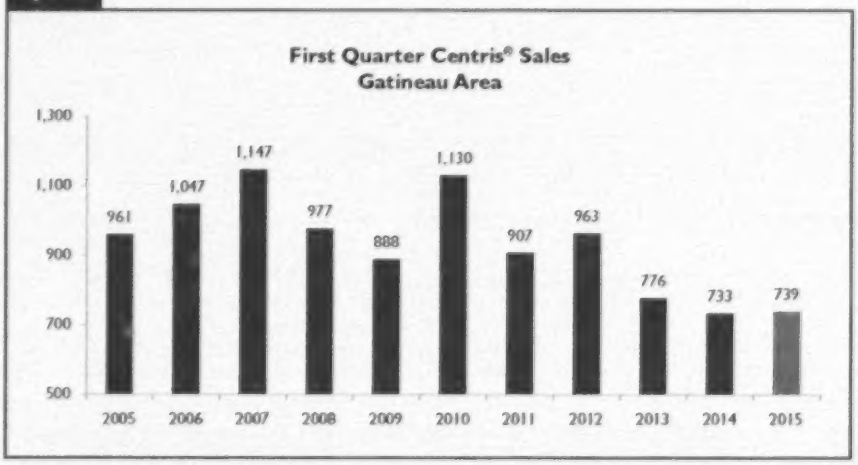
Resale market

Centris® sales: year starts with a slight increase

In the first quarter of 2015, Centris® sales rose by 0.8 per cent compared to the same quarter last year to 739 units. The increase in transactions was in line with the continued upward trend that started in the third quarter of 2014. From January to March, the modest pickup in the pace of activity on the existing home market was attributable to gains in sales of single-family homes (+1 per cent) and condominiums (+17 per cent). Plex sales, for their part, registered a decline of 30 per cent for the same period.

On the supply side, the growth in the number of properties for sale through real estate brokers continued in the first quarter of 2015. The rise in new listings (+7 per cent) exceeded the increase in transactions (+0.8 per cent), and the average number of active Centris® listings reached 3,368 units, up 15 per cent. Gains were recorded in all market segments. In fact, compared to the

Figure 3



Source: QFREB, statistics Centris®

same period in 2014, the numbers of properties listed for sale in the Centris® system rose, on average, by 22 per cent for condominiums, by 16 per cent for plexes and by 13 per cent in the case of single-family homes.

As a result, the gap between supply and demand got even wider, and resale market conditions pushed a little further into buyer's territory in the first quarter of 2015. In fact, in the first quarter, the active listings-to-sales ratio reached 12.1 to 1, on averag Even if all market segments remained favourable to buye the condominium segment p the softest market condition (ratio of 18.5 to 1).

Average Centris® price of existing homes falls

Conditions favourable to buy who have plenty of choice o resale market (as on the nev market), contributed to redu the upward pressure on pric

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[3] The relationship between buyers and sellers is generally considered to be balanced when the Ce When this ratio is above 10 to 1, the power relationship between buyers and sellers changes and

[4] Four-quarter moving average.

[5] The price increase for condominiums was likely attributable to a different sales mix, with a greate

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reducing
prices.

In the first quarter of 2015, the average Centris® price reached $240,144,[4] down 1 per cent compared to the same period in 2014. Once again, the decrease in the average price was mainly apparent in the case of single-family homes, the main housing type sold on the Gatineau market, with a drop of 1.6 per cent year over year. As for condominiums and plexes, their average Centris® prices went up by 1.6 per cent and 1.5 per cent, respectively.[5]

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he Centris® active listings-to-sales ratio is between 8 and 10 to 1.
es and the edge goes to buyers.

greater number of recent or more expensive units probably having been sold.

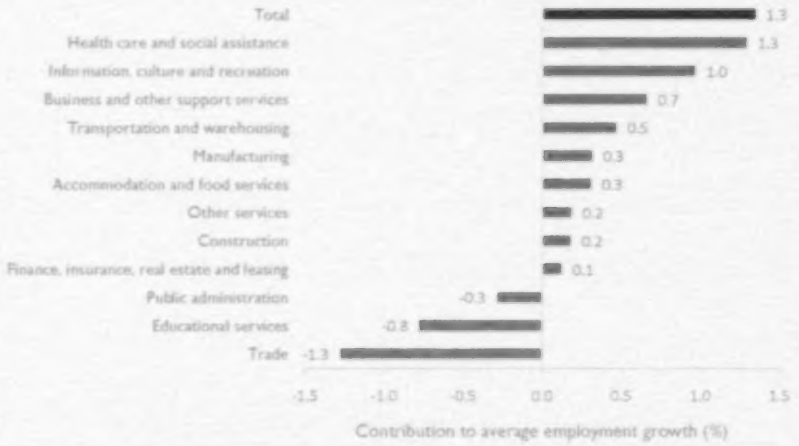
Employment growth by industry in the Gatineau area

After a difficult period, the job market picked up again in 2014. While the pace slowed down in the second half of the year, the employment gains recorded at the beginning of the year translated into an average growth of 1.3 per cent. Therefore, support for housing demand was only modest last year.

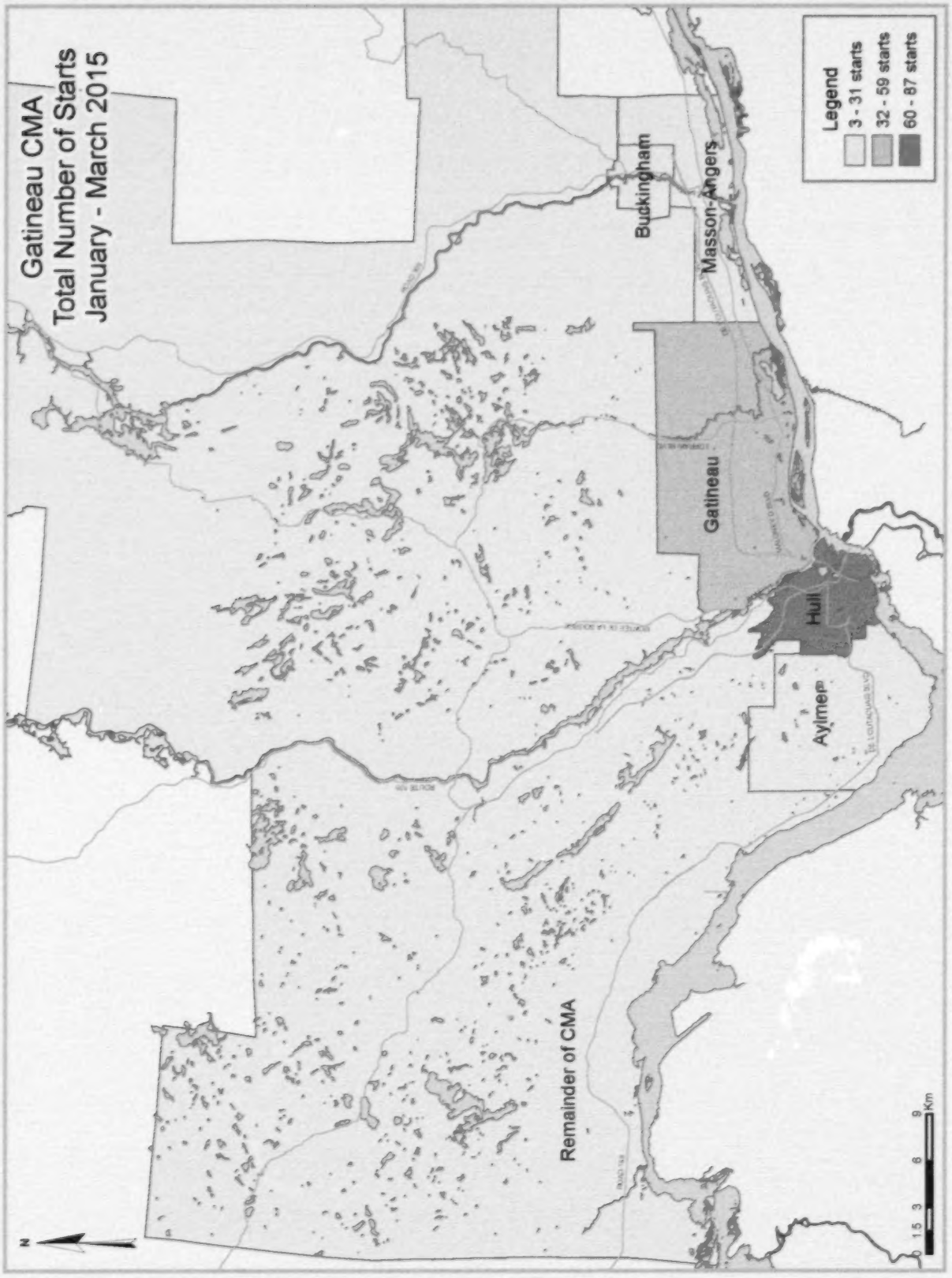
As well, employment did not grow at the same pace across all economic sectors. The sectors that contributed the most to employment gains were health care and social assistance, information, and business services. However, trade, educational services, and public administration registered decreases, which partly offset the rises recorded in the other sectors.

Figure 4

Contribution to average employment growth in 2014 by industry[a]
Gatineau Area



Sources: Statistic Canada; CMHC calculations.
[a]Note: this graph only includes the most important sectors.


Gatineau CMA
Total Number of Starts
January - March 2015
Legend
3 - 31 starts
32 - 59 starts
60 - 87 starts
Buckingham
Masson-Angers
Gatineau
Hull
Aylmer
Remainder of CMA
N
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
First Quarter 2015

Gatineau CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2013	2014	Jan. 2015	Feb. 2015	Mar. 2015	Jan. 2015	Feb. 2015	Mar. 2015
Single-Detached	475	479	496	337	413	489	449	460
Multiples	1,449	1,424	768	288	504	1,140	1,040	934
Total	1,924	1,903	1,264	625	917	1,629	1,489	1,394

	Quarterly SAAR		Actual			YTD		
	2014 Q4	2015 Q1	2014 Q1	2015 Q1	% change	2014 Q1	2015 Q1	% change
Single-Detached	535	412	57	41	-28.1%	57	41	-28.1%
Multiples	1,397	746	373	130	-65.1%	373	130	-65.1%
Total	1,932	1,158	430	171	-60.2%	430	171	-60.2%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Ottawa-Gatineau CMA (Quebec portion)
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2015	41	54	8	0	6	54	0	8	171
Q1 2014	57	30	30	0	0	167	0	146	430
% Change	-28.1	80.0	-73.3	n/a	n/a	-67.7	n/a	-94.5	-60.2
Year-to-date 2015	41	54	8	0	6	54	0	8	171
Year-to-date 2014	57	30	30	0	0	167	0	146	430
% Change	-28.1	80.0	-73.3	n/a	n/a	-67.7	n/a	-94.5	-60.2
UNDER CONSTRUCTION									
Q1 2015	137	72	40	0	18	375	0	107	749
Q1 2014	118	40	92	0	15	577	0	354	1,196
% Change	16.1	80.0	-56.5	n/a	20.0	-35.0	n/a	-69.8	-37.4
COMPLETIONS									
Q1 2015	95	60	36	0	6	89	0	14	300
Q1 2014	115	14	23	0	12	222	0	45	431
% Change	-17.4	**	56.5	n/a	-50.0	-59.9	n/a	-68.9	-30.4
Year-to-date 2015	95	60	36	0	6	89	0	14	300
Year-to-date 2014	115	14	23	0	12	222	0	45	431
% Change	-17.4	**	56.5	n/a	-50.0	-59.9	n/a	-68.9	-30.4
COMPLETED & NOT ABSORBED									
Q1 2015	43	86	58	0	23	208	n/a	n/a	418
Q1 2014	61	74	60	0	12	195	n/a	n/a	402
% Change	-29.5	16.2	-3.3	n/a	91.7	6.7	n/a	n/a	4.0
ABSORBED									
Q1 2015	103	56	33	0	23	139	n/a	n/a	354
Q1 2014	119	36	34	0	15	215	n/a	n/a	419
% Change	-13.4	55.6	-2.9	n/a	53.3	-35.3	n/a	n/a	-15.5
Year-to-date 2015	103	56	33	0	23	139	n/a	n/a	354
Year-to-date 2014	119	36	34	0	15	215	n/a	n/a	419
% Change	-13.4	55.6	-2.9	n/a	53.3	-35.3	n/a	n/a	-15.5

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
City of Gatineau									
Q1 2015	22	52	4	0	6	54	0	8	146
Q1 2014	25	30	30	0	0	167	0	143	395
Aylmer									
Q1 2015	11	12	0	0	6	54	0	4	87
Q1 2014	12	14	16	0	0	18	0	89	149
Hull									
Q1 2015	2	2	0	0	0	0	0	0	4
Q1 2014	3	0	0	0	0	137	0	0	140
Gatineau									
Q1 2015	8	30	4	0	0	0	0	4	46
Q1 2014	8	16	14	0	0	12	0	51	101
Buckingham									
Q1 2015	0	6	0	0	0	0	0	0	6
Q1 2014	0	0	0	0	0	0	0	3	3
Masson-Angers									
Q1 2015	1	2	0	0	0	0	0	0	3
Q1 2014	2	0	0	0	0	0	0	0	2
Rest of the CMA (Quebec portion)									
Q1 2015	19	2	4	0	0	0	0	0	25
Q1 2014	32	0	0	0	0	0	0	3	35
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2015	41	54	8	0	6	54	0	8	171
Q1 2014	57	30	30	0	0	167	0	146	430

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
City of Gatineau									
Q1 2015	69	64	30	0	18	375	0	105	661
Q1 2014	45	38	92	0	15	575	0	351	1,116
Aylmer									
Q1 2015	27	18	22	0	18	185	0	25	295
Q1 2014	24	18	67	0	6	194	0	206	515
Hull									
Q1 2015	29	6	2	0	0	143	0	25	205
Q1 2014	7	4	2	0	9	369	0	14	405
Gatineau									
Q1 2015	11	30	6	0	0	47	0	55	149
Q1 2014	12	16	23	0	0	12	0	128	191
Buckingham									
Q1 2015	0	6	0	0	0	0	0	0	6
Q1 2014	0	0	0	0	0	0	0	3	3
Masson-Angers									
Q1 2015	2	4	0	0	0	0	0	0	6
Q1 2014	2	0	0	0	0	0	0	0	2
Rest of the CMA (Quebec portion)									
Q1 2015	68	8	10	0	0	0	0	2	88
Q1 2014	73	2	0	0	0	2	0	3	80
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2015	137	72	40	0	18	375	0	107	749
Q1 2014	118	40	92	0	15	577	0	354	1,196

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
City of Gatineau									
Q1 2015	25	58	36	0	6	89	0	13	227
Q1 2014	38	12	23	0	12	222	0	38	345
Aylmer									
Q1 2015	11	16	22	0	6	89	0	0	144
Q1 2014	16	0	5	0	12	114	0	0	147
Hull									
Q1 2015	1	4	0	0	0	0	0	6	11
Q1 2014	5	0	0	0	0	0	0	0	5
Gatineau									
Q1 2015	12	36	14	0	0	0	0	7	69
Q1 2014	14	12	18	0	0	108	0	28	180
Buckingham									
Q1 2015	1	0	0	0	0	0	0	0	1
Q1 2014	0	0	0	0	0	0	0	0	0
Masson-Angers									
Q1 2015	0	2	0	0	0	0	0	0	2
Q1 2014	3	0	0	0	0	0	0	10	13
Rest of the CMA (Quebec portion)									
Q1 2015	70	2	0	0	0	0	0	1	73
Q1 2014	77	2	0	0	0	0	0	7	86
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2015	95	60	36	0	6	89	0	14	300
Q1 2014	115	14	23	0	12	222	0	45	431

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
City of Gatineau									
Q1 2015	35	85	58	0	23	208	n/a	n/a	409
Q1 2014	57	68	60	0	12	195	n/a	n/a	392
Aylmer									
Q1 2015	17	28	35	0	20	154	n/a	n/a	254
Q1 2014	21	17	34	0	10	104	n/a	n/a	186
Hull									
Q1 2015	4	6	4	0	3	33	n/a	n/a	50
Q1 2014	14	8	5	0	2	31	n/a	n/a	60
Gatineau									
Q1 2015	10	48	19	0	0	10	n/a	n/a	87
Q1 2014	17	33	21	0	0	37	n/a	n/a	108
Buckingham									
Q1 2015	1	2	0	0	0	11	n/a	n/a	14
Q1 2014	1	10	0	0	0	23	n/a	n/a	34
Masson-Angers									
Q1 2015	3	1	0	0	0	0	n/a	n/a	4
Q1 2014	4	0	0	0	0	0	n/a	n/a	4
Rest of the CMA (Quebec portion)									
Q1 2015	8	1	0	0	0	0	n/a	n/a	9
Q1 2014	4	6	0	0	0	0	n/a	n/a	10
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2015	43	86	58	0	23	208	n/a	n/a	418
Q1 2014	61	74	60	0	12	195	n/a	n/a	402

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2015

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
City of Gatineau									
Q1 2015	30	52	33	0	23	139	n/a	n/a	277
Q1 2014	42	33	34	0	15	215	n/a	n/a	339
Aylmer									
Q1 2015	10	18	17	0	14	90	n/a	n/a	149
Q1 2014	21	11	15	0	15	127	n/a	n/a	189
Hull									
Q1 2015	5	5	3	0	1	9	n/a	n/a	23
Q1 2014	4	1	2	0	0	4	n/a	n/a	11
Gatineau									
Q1 2015	14	25	13	0	8	35	n/a	n/a	95
Q1 2014	13	17	17	0	0	84	n/a	n/a	131
Buckingham									
Q1 2015	1	3	0	0	0	5	n/a	n/a	9
Q1 2014	0	3	0	0	0	0	n/a	n/a	3
Masson-Angers									
Q1 2015	0	1	0	0	0	0	n/a	n/a	1
Q1 2014	4	1	0	0	0	0	n/a	n/a	5
Rest of the CMA (Quebec portion)									
Q1 2015	73	4	0	0	0	0	n/a	n/a	77
Q1 2014	77	3	0	0	0	0	n/a	n/a	80
Ottawa-Gatineau CMA (Quebec portion)									
Q1 2015	103	56	33	0	23	139	n/a	n/a	354
Q1 2014	119	36	34	0	15	215	n/a	n/a	419

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
City of Gatineau	22	25	52	30	10	22	62	318	146	395	-63.0
Aylmer	11	12	12	14	6	12	58	111	87	149	-41.6
Hull	2	3	2	0	0	0	0	137	4	140	-97.1
Gatineau	8	8	30	16	4	10	4	67	46	101	-54.5
Buckingham	0	0	6	0	0	0	0	3	6	3	100.0
Masson-Angers	1	2	2	0	0	0	0	0	3	2	50.0
Rest of the CMA (Quebec portion)	19	32	2	0	0	0	4	3	25	35	-28.6
Ottawa-Gatineau CMA (Quebec portion)	41	57	54	30	10	22	66	321	171	430	-60.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
City of Gatineau	22	25	52	30	10	22	62	318	146	395	-63.0
Aylmer	11	12	12	14	6	12	58	111	87	149	-41.6
Hull	2	3	2	0	0	0	0	137	4	140	-97.1
Gatineau	8	8	30	16	4	10	4	67	46	101	-54.5
Buckingham	0	0	6	0	0	0	0	3	6	3	100.0
Masson-Angers	1	2	2	0	0	0	0	0	3	2	50.0
Rest of the CMA (Quebec portion)	19	32	2	0	0	0	4	3	25	35	-28.6
Ottawa-Gatineau CMA (Quebec portion)	41	57	54	30	10	22	66	321	171	430	-60.2

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
City of Gatineau	10	22	0	0	54	175	8	143
Aylmer	6	12	0	0	54	22	4	89
Hull	0	0	0	0	0	137	0	0
Gatineau	4	10	0	0	0	16	4	51
Buckingham	0	0	0	0	0	0	0	3
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	4	0	0	3
Ottawa-Gatineau CMA (Quebec portion)	10	22	0	0	58	175	8	146

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	10	22	0	0	54	175	8	143
Aylmer	6	12	0	0	54	22	4	89
Hull	0	0	0	0	0	137	0	0
Gatineau	4	10	0	0	0	16	4	51
Buckingham	0	0	0	0	0	0	0	3
Masson-Angers	0	0	0	0	0	0	0	0
Rest of the CMA (Quebec portion)	0	0	0	0	4	0	0	3
Ottawa-Gatineau CMA (Quebec portion)	10	22	0	0	58	175	8	146

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
City of Gatineau	78	85	60	167	8	143	146	395
Aylmer	23	42	60	18	4	89	87	149
Hull	4	3	0	137	0	0	4	140
Gatineau	42	38	0	12	4	51	46	101
Buckingham	6	0	0	0	0	3	6	3
Masson-Angers	3	2	0	0	0	0	3	2
Rest of the CMA (Quebec portion)	25	32	0	0	0	3	25	35
Ottawa-Gatineau CMA (Quebec portion)	103	117	60	167	8	146	171	430

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	78	85	60	167	8	143	146	395
Aylmer	23	42	60	18	4	89	87	149
Hull	4	3	0	137	0	0	4	140
Gatineau	42	38	0	12	4	51	46	101
Buckingham	6	0	0	0	0	3	6	3
Masson-Angers	3	2	0	0	0	0	3	2
Rest of the CMA (Quebec portion)	25	32	0	0	0	3	25	35
Ottawa-Gatineau CMA (Quebec portion)	103	117	60	167	8	146	171	430

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	% Change
City of Gatineau	25	38	58	12	38	27	106	268	227	345	-34.2
Aylmer	11	16	16	0	28	17	89	114	144	147	-2.0
Hull	1	5	4	0	0	0	6	0	11	5	120.0
Gatineau	12	14	36	12	10	10	11	144	69	180	-61.7
Buckingham	1	0	0	0	0	0	0	0	1	0	n/a
Masson-Angers	0	3	2	0	0	0	0	10	2	13	-84.6
Rest of the CMA (Quebec portion)	70	77	2	2	0	0	1	7	73	86	-15.1
Ottawa-Gatineau CMA (Quebec portion)	95	115	60	14	38	27	107	275	300	431	-30.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2015

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
City of Gatineau	25	38	58	12	38	27	106	268	227	345	-34.2
Aylmer	11	16	16	0	28	17	89	114	144	147	-2.0
Hull	1	5	4	0	0	0	6	0	11	5	120.0
Gatineau	12	14	36	12	10	10	11	144	69	180	-61.7
Buckingham	1	0	0	0	0	0	0	0	1	0	n/a
Masson-Angers	0	3	2	0	0	0	0	10	2	13	-84.6
Rest of the CMA (Quebec portion)	70	77	2	2	0	0	1	7	73	86	-15.1
Ottawa-Gatineau CMA (Quebec portion)	95	115	60	14	38	27	107	275	300	431	-30.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
City of Gatineau	38	27	0	0	93	230	13	38
Aylmer	28	17	0	0	89	114	0	0
Hull	0	0	0	0	0	0	6	0
Gatineau	10	10	0	0	4	116	7	28
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	0	10
Rest of the CMA (Quebec portion)	0	0	0	0	0	0	1	7
Ottawa-Gatineau CMA (Quebec portion)	38	27	0	0	93	230	14	45

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2015

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	38	27	0	0	93	230	13	38
Aylmer	28	17	0	0	89	114	0	0
Hull	0	0	0	0	0	0	6	0
Gatineau	10	10	0	0	4	116	7	28
Buckingham	0	0	0	0	0	0	0	0
Masson-Angers	0	0	0	0	0	0	0	10
Rest of the CMA (Quebec portion)	0	0	0	0	0	0	1	7
Ottawa-Gatineau CMA (Quebec portion)	38	27	0	0	93	230	14	45

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014	Q1 2015	Q1 2014
City of Gatineau	119	73	95	234	13	38	227	345
Aylmer	49	21	95	126	0	0	144	147
Hull	5	5	0	0	6	0	11	5
Gatineau	62	44	0	108	7	28	69	180
Buckingham	1	0	0	0	0	0	1	0
Masson-Angers	2	3	0	0	0	10	2	13
Rest of the CMA (Quebec portion)	72	79	0	0	1	7	73	86
Ottawa-Gatineau CMA (Quebec portion)	191	152	95	234	14	45	300	431

Table 3.5: Completions by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
City of Gatineau	119	73	95	234	13	38	227	345
Aylmer	49	21	95	126	0	0	144	147
Hull	5	5	0	0	6	0	11	5
Gatineau	62	44	0	108	7	28	69	180
Buckingham	1	0	0	0	0	0	1	0
Masson-Angers	2	3	0	0	0	10	2	13
Rest of the CMA (Quebec portion)	72	79	0	0	1	7	73	86
Ottawa-Gatineau CMA (Quebec portion)	191	152	95	234	14	45	300	431

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2015

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
City of Gatineau													
Q1 2015	0	0.0	1	3.3	11	36.7	9	30.0	9	30.0	30	438,597	465,887
Q1 2014	1	2.4	4	9.5	10	23.8	11	26.2	16	38.1	42	446,500	449,473
Year-to-date 2015	0	0.0	1	3.3	11	36.7	9	30.0	9	30.0	30	438,597	465,887
Year-to-date 2014	1	2.4	4	9.5	10	23.8	11	26.2	16	38.1	42	446,500	449,473
Aylmer													
Q1 2015	0	0.0	0	0.0	2	20.0	3	30.0	5	50.0	10	486,254	468,764
Q1 2014	0	0.0	1	4.8	4	19.0	6	28.6	10	47.6	21	479,624	475,313
Year-to-date 2015	0	0.0	0	0.0	2	20.0	3	30.0	5	50.0	10	486,254	468,764
Year-to-date 2014	0	0.0	1	4.8	4	19.0	6	28.6	10	47.6	21	479,624	475,313
Hull													
Q1 2015	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Q1 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Year-to-date 2015	0	0.0	0	0.0	2	40.0	2	40.0	1	20.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
Gatineau													
Q1 2015	0	0.0	1	7.1	7	50.0	3	21.4	3	21.4	14	369,000	468,538
Q1 2014	0	0.0	1	7.7	4	30.8	4	30.8	4	30.8	13	420,367	459,164
Year-to-date 2015	0	0.0	1	7.1	7	50.0	3	21.4	3	21.4	14	369,000	468,538
Year-to-date 2014	0	0.0	1	7.7	4	30.8	4	30.8	4	30.8	13	420,367	459,164
Buckingham													
Q1 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Masson-Angers													
Q1 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2014	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	25.0	2	50.0	1	25.0	0	0.0	0	0.0	4	--	--
Rest of the CMA (Quebec portion)													
Q1 2015	4	5.5	12	16.4	23	31.5	13	17.8	21	28.8	73	380,000	395,929
Q1 2014	0	0.0	27	35.1	26	33.8	15	19.5	9	11.7	77	330,000	366,300
Year-to-date 2015	4	5.5	12	16.4	23	31.5	13	17.8	21	28.8	73	380,000	395,929
Year-to-date 2014	0	0.0	27	35.1	26	33.8	15	19.5	9	11.7	77	330,000	366,300
Ottawa-Gatineau CMA (Quebec portion)													
Q1 2015	4	3.9	13	12.6	34	33.0	22	21.4	30	29.1	103	400,000	416,305
Q1 2014	1	0.8	31	26.1	36	30.3	26	21.8	25	21.0	119	360,000	395,655
Year-to-date 2015	4	3.9	13	12.6	34	33.0	22	21.4	30	29.1	103	400,000	416,305
Year-to-date 2014	1	0.8	31	26.1	36	30.3	26	21.8	25	21.0	119	360,000	395,655

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2015

Submarket	Q1 2015	Q1 2014	% Change	YTD 2015	YTD 2014	% Change
City of Gatineau	465,887	449,473	3.7	465,887	449,473	3.7
Aylmer	468,764	475,313	-1.4	468,764	475,313	-1.4
Hull	--	--	n/a	--	--	n/a
Gatineau	468,538	459,164	2.0	468,538	459,164	2.0
Buckingham	--	--	n/a	--	--	n/a
Masson-Angers	--	--	n/a	--	--	n/a
Rest of the CMA (Quebec portion)	395,929	366,300	8.1	395,929	366,300	8.1
Ottawa-Gatineau CMA (Quebec portion)	416,305	395,655	5.2	416,305	395,655	5.2

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity[1] for Gatineau

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price ($)	Active Listings to Sales Ratio[2]	Last Four Quarters[3] Average Price[2] ($)	Last Four Quarters[3] Active Listings to Sales Ratio[2]
SINGLE FAMILY*							
Q1 2015	602	1,845	2,485	240,481	12.4	246,155	11.2
Q1 2014	595	1,740	2,202	241,390	11.1	250,272	9.3
% Change	1.2	6.0	12.9	-0.4	n/a	-1.6	n/a
YTD 2015	602	1,845	2,485	240,481	12.4	n/a	n/a
YTD 2014	595	1,740	2,202	241,390	11.1	n/a	n/a
% Change	1.2	6.0	12.9	-0.4	n/a	n/a	n/a
CONDOMINIUMS*							
Q1 2015	98	389	635	176,914	19.4	180,389	18.5
Q1 2014	84	345	522	175,497	18.6	177,593	13.8
% Change	16.7	12.8	21.7	0.8	n/a	1.6	n/a
YTD 2015	98	389	635	176,914	19.4	n/a	n/a
YTD 2014	84	345	522	175,497	18.6	n/a	n/a
% Change	16.7	12.8	21.7	0.8	n/a	n/a	n/a
PLEX*							
Q1 2015	37	150	236	251,006	19.2	286,238	12.7
Q1 2014	53	142	203	281,153	11.5	281,939	10.1
% Change	-30.2	5.6	16.2	-10.7	n/a	1.5	n/a
YTD 2015	37	150	236	251,006	19.2	n/a	n/a
YTD 2014	53	142	203	281,153	11.5	n/a	n/a
% Change	-30.2	5.6	16.2	-10.7	n/a	n/a	n/a
TOTAL							
Q1 2015	739	2,388	3,368	232,968	13.7	240,144	12.1
Q1 2014	733	2,231	2,936	235,787	12.0	242,913	9.9
% Change	0.8	7.0	14.7	-1.2	n/a	-1.1	n/a
YTD 2015	739	2,388	3,368	232,968	13.7	n/a	n/a
YTD 2014	733	2,231	2,936	235,787	12.0	n/a	n/a
% Change	0.8	7.0	14.7	-1.2	n/a	n/a	n/a

[1] Source: QFREB by the Centris® system

[2] Calculations: CMHC.

[3] Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators
First Quarter 2015

		Interest Rates			NHPI, Total, Ottawa-Gatineau CMA 2007=100	CPI, 2002 =100 (Quebec)	Ottawa-Gatineau CMA (Quebec portion) Labour Market			
		P & I Per $100,000	Mortgage Rates (%) 1 Yr. Term	Mortgage Rates (%) 5 Yr. Term			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
2014	January	595	3.14	5.24	115.3	121.7	174.8	6.7	69.6	951
	February	595	3.14	5.24	115.4	122.6	175.0	6.5	69.5	965
	March	581	3.14	4.99	115.3	122.9	175.6	6.6	69.8	982
	April	570	3.14	4.79	115.1	123.4	174.6	6.7	69.4	988
	May	570	3.14	4.79	114.9	123.8	174.3	6.8	69.3	988
	June	570	3.14	4.79	114.8	123.9	173.6	6.8	68.9	989
	July	570	3.14	4.79	114.6	123.7	172.9	7.1	68.8	988
	August	570	3.14	4.79	114.7	123.8	172.9	7.4	69.0	981
	September	570	3.14	4.79	114.6	123.9	172.2	7.6	68.8	961
	October	570	3.14	4.79	114.4	124.3	172.0	7.3	68.4	945
	November	570	3.14	4.79	114.3	123.8	171.5	7.0	68.0	935
	December	570	3.14	4.79	114.1	122.8	171.8	7.1	68.1	937
2015	January	570	3.14	4.79	113.8	122.6	173	7.6	68.7	943
	February	567	2.89	4.74	113.8	123.9	173.8	7.8	69.4	944
	March	567	2.89	4.74		124.7	174.4	7.7	69.4	950
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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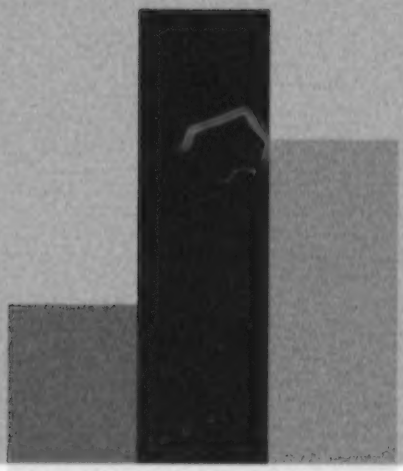

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